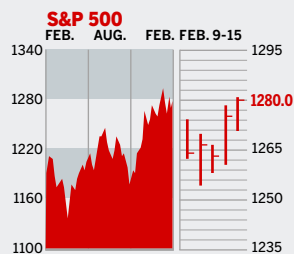


STOCKS



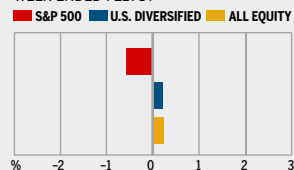
COMMENTARY

After a subdued start to the trading week, markets rallied on Feb. 14, turning Valentine's Day into a lovefest. The Dow closed above 11,000, while the S&P 500 neared a new high. The next day, Fed Chairman Bernanke went before Congress to discuss the economy. His message—rate hikes will continue—set stocks back, though by the end of the day they had recovered.

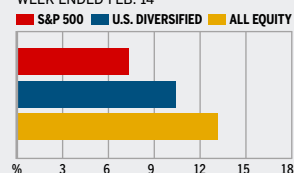
Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Standard & Poor's

U.S. MARKETS

	FEB. 15	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P 500	1280.0	1.1	2.5	5.8
Dow Jones Industrials	11,059.0	1.8	3.2	2.0
NASDAQ Composite	2276.4	0.4	3.2	9.0
S&P MidCap 400	767.9	0.0	4.0	15.6
S&P SmallCap 600	373.9	0.4	6.6	13.7
DJ Wilshire 5000	12,867.5	0.9	3.0	8.0

SECTORS

	FEB. 15	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
BusinessWeek 50*	754.6	0.0	1.7	4.8
BW Info Tech 100**	385.8	0.4	1.4	5.9
S&P/BARRA Growth	607.1	0.8	1.8	4.5
S&P/BARRA Value	669.2	1.5	3.3	7.1
S&P Energy	385.1	-3.8	3.3	19.8
S&P Financials	433.9	2.1	1.7	5.6
S&P REIT	164.0	2.0	7.2	18.0
S&P Transportation	264.4	4.2	5.8	17.8
S&P Utilities	160.6	0.3	0.6	8.4
GSTI Internet	195.7	-1.9	-4.6	20.8
PSE Technology	872.2	0.1	4.3	14.7

*Mar. 19, 1999=1000 **Feb. 7, 2000=1000

GLOBAL MARKETS

	FEB. 15	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1586.5	0.5	5.0	13.7
London (FT-SE 100)	5791.5	1.2	3.1	14.5
Paris (CAC 40)	4934.1	0.8	4.6	22.4
Frankfurt (DAX)	5764.4	1.7	6.6	30.9
Tokyo (NIKKEI 225)	15,932.8	-2.1	-1.1	36.8
Hong Kong (Hang Seng)	15,423.3	0.3	3.7	10.2
Toronto (S&P/TSX Composite)	11,557.3	-1.5	2.5	20.8
Mexico City (IPC)	18,169.2	-1.3	2.1	32.7

FUNDAMENTALS

	FEB. 14	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.78%	1.81%	1.93%
S&P 500 P/E Ratio (Trailing 12 mos.)	18.0	17.9	20.6
S&P 500 P/E Ratio (Next 12 mos.)*	14.9	14.6	16.4
First Call Earnings Revision*	-1.59%	-1.42%	-0.80%

*First Call Corp.

TECHNICAL INDICATORS

	FEB. 14	WEEK AGO	READING
S&P 500 200-day average	1226.5	1223.7	Positive
Stocks above 200-day average	65.0%	63.0%	Neutral
Options: Put/call ratio	0.71	0.80	Positive
Insiders: Vickers NYSE Sell/buy ratio	4.05	4.02	Negative

BEST-PERFORMING GROUPS

	LAST MONTH %		LAST 12 MONTHS %
Railroads	16.4	Railroads	53.8
Steel	16.0	Oil & Gas Equipment	51.3
Constr. Materials	15.5	Divsfd. Metals & Mining	51.0
Agricultural Products	14.2	Oil & Gas Exploration	46.8
Constr. & Farm Mchnry.	10.3	Oil & Gas Refining	46.7

WORST-PERFORMING GROUPS

	LAST MONTH %		LAST 12 MONTHS %
Internet Software	-17.6	Automobiles	-38.4
Internet Retailers	-16.6	Photographic Products	-23.1
Oil & Gas Refining	-14.2	Auto Parts & Equip.	-21.6
Tires & Rubber	-13.8	Divsfd. Commercial Svcs.	-19.4
Homebuilding	-12.0	Home Entrnmt. Software	-17.7

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Latin America	3.8	Latin America	62.0
Communications	2.8	Precious Metals	45.5
Pacific/Asia ex-Japan	2.3	Diversified Emerg. Mkts.	39.4
Diversified Emerg. Mkts.	2.1	Natural Resources	34.2
LAGGARDS			
Natural Resources	-5.1	Domestic Hybrid	6.2
Japan	-2.0	Large-cap Blend	7.7
Utilities	-1.6	Large-cap Value	8.0
Large-cap Growth	-1.5	Miscellaneous	8.3

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Oberweis China Opps.	12.0	ProFunds Ultra Japan Inv.	90.7
ProFds. UltTelcmm. Inv.	11.2	ING Russia A	89.0
Eaton Vance Grtr. India A	9.8	iShares MSCI Brazil Idx.	71.2
Janus Asp. Life Scncs. Srv.	9.7	T. Rowe Price Latin Am.	70.0
LAGGARDS			
Ameritor Investment	-14.3	Ameritor Investment	-68.4
American Heritage	-11.1	American Heritage Grth.	-42.9
Rydex Commodities H	-10.2	Frontier MicroCap	-29.6
ProFunds Internet Inv.	-10.0	American Heritage	-27.3

INTEREST RATES

KEY RATES

	FEB. 15	WEEK AGO	YEAR AGO
Money Market Funds	4.01%	3.99%	1.98%
90-Day Treasury Bills	4.55	4.51	2.58
2-Year Treasury Notes	4.69	4.63	3.35
10-Year Treasury Notes	4.60	4.59	4.10
30-Year Treasury Bonds	4.57	4.68	4.49
30-Year Fixed Mortgage †	6.25	6.19	5.49

†BanxQuote, Inc.

BLOOMBERG MUNI YIELD EQUIVALENTS

Taxable equivalent yields on AAA-rated, tax-exempt municipal bonds, assuming a 30% federal tax rate.

	10-YR. BOND	30-YR. BOND
General Obligations	3.84%	4.40%
Taxable Equivalent	5.49	6.29
Insured Revenue Bonds	3.96	4.45
Taxable Equivalent	5.66	6.36

THE WEEK AHEAD

LEADING INDICATORS Tuesday, Feb. 21, 10 a.m. EST » The Conference Board's January index of leading economic indicators probably rose 0.5%. That's the median forecast of economists surveyed by Action Economics LLC. Lower initial jobless claims and higher stock prices should help the January reading. In December, the index edged up 0.1%.

FOMC MINUTES Tuesday, Feb. 21, 2 p.m. EST » The Federal

Reserve's Open Market Committee releases the minutes to its Jan. 31 monetary policy meeting, the last of Alan Greenspan's tenure. Fed watchers will scour the notes for clues on how close the central bank is to halting its rate hikes.

CONSUMER PRICE INDEX Wednesday, Feb. 22, 8:30 a.m. EST » Consumer prices for goods and services most likely increased by 0.4% during January on a rebound in crude oil prices.

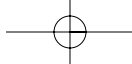
The index ticked down by 0.1% in December. Excluding food and energy, January prices are expected to have posted a 0.2% gain for the fourth consecutive month.

DURABLE GOODS ORDERS Friday, Feb. 24, 8:30 a.m. EST » Durable goods orders most likely pulled back by 1% in January. During December, orders jumped 1.8% on strong gains in computers and machinery.

The *BusinessWeek* production index moved up to 270 for the week ended Feb. 4, up 13.4% from a year ago. Before calculation of the four-week moving average, the index moved up to 271.2.

BusinessWeek online

For the BW50, more investment data, and the components of the production index visit www.businessweek.com/magazine/extra.htm



BusinessWeek

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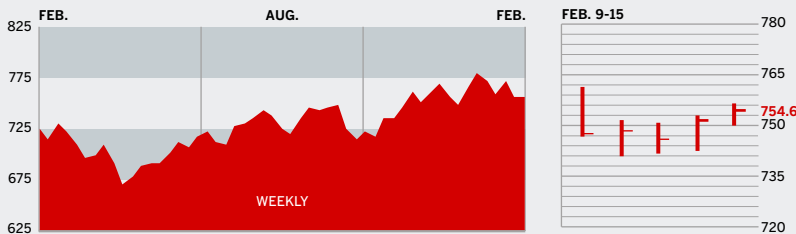
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THE BUSINESSWEEK FIFTY



The BW50 was flat in a week that saw steady gains by the major indexes. The culprit? Falling oil prices, which dragged down the shares of such former highfliers as Valero Energy, Sunoco, and XTO Energy. But what's bad for oil companies—low oil prices—is good for chemical makers: Dow Chemical added 6.7%. Caterpillar hit a 52-week high as investors bet on strong profits in '06.

COMPANY PERFORMANCE

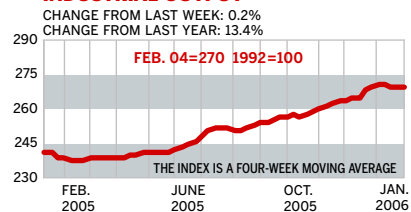
RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/05			WEEK	SINCE 3/1/05
1	Nucor	1.0	29.8	26	Carnival	2.5	-2.0
2	ConocoPhillips	-2.5	5.8	27	Adobe Systems	-3.0	21.9
3	ChevronTexaco	-3.3	-9.9	28	Cummins	4.2	41.5
4	Valero Energy	-9.6	42.0	29	Boston Scientific	1.7	-30.8
5	UnitedHealth Group	2.4	29.4	30	EOG Resources	-6.2	52.2
6	Occidental Petroleum	-3.9	22.4	31	Symantec	1.8	-21.0
7	Exxon Mobil	-1.0	-5.6	32	Starbucks	1.3	35.8
8	Yahoo	0.1	2.3	33	Electronic Arts	-2.8	-18.1
9	Apache	-4.1	8.6	34	WellPoint	3.3	29.1
10	Devon Energy	-5.2	24.6	35	Deere	2.4	5.9
11	Pulte Homes	0.9	-1.1	36	United States Steel	-3.9	-12.0
12	Qualcomm	0.8	31.3	37	Zimmer Holdings	1.2	-20.3
13	Apple Computer	0.6	54.3	38	FedEx	3.9	6.7
14	Dell	0.8	-20.8	39	Chubb	0.1	19.5
15	Paccar	0.1	-7.7	40	XTO Energy	-8.6	21.1
16	Coach	-1.3	27.7	41	Microsoft	-0.1	6.8
17	Sunoco	-9.1	47.5	42	Danaher	3.0	6.8
18	eBay	0.4	-5.1	43	Dow Chemical	6.7	-21.3
19	Burlington Resources	-0.4	76.7	44	Cisco Systems	2.8	14.5
20	Progressive	0.7	21.0	45	Gilead Sciences	3.0	77.1
21	Caremark Rx	0.7	30.0	46	Nike	-0.1	-3.1
22	Caterpillar	4.1	50.6	47	Anadarko Petroleum	-5.6	26.5
23	Phelps Dodge	-7.4	34.8	48	Bank of America	1.6	-4.9
24	Autodesk	1.0	24.3	49	Eaton	2.8	-1.7
25	Johnson & Johnson	0.9	-9.9	50	3M	3.0	-12.9

Data: Reuters

BW PRODUCTION INDEX

ONLINE RESOURCES

INDUSTRIAL OUTPUT



The production index was more upbeat this period. Before calculation of the four-week moving average, the index rebounded to 271.2, from 269.1. On a seasonally adjusted basis, coal output had the biggest gain. Auto and truck assemblies bounced back. Inventories are below year-ago levels and looking more reasonable. Steel, rail freight traffic, and crude-oil refining were up modestly. Electric-power production and lumber were the only components to post declines.

Information on each of the index components is at www.businessweek.com.
BW production index Copyright 2005 by The McGraw-Hill Companies

BW50 More information about BW50 companies is available online.

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BusinessWeek online

For the BW50, more investment data, and the components of the production index visit www.businessweek.com/magazine/extra.htm

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